

The Bond Buyer's 12th Annual California Public Finance Conference

WELCOME TO TOOLS TO REVITALIZE YOUR COMMUNITIES: CONDUIT FINANCING

Welcome and Opening Remarks

Lisa M. Harris, California Debt and Investment Advisory
Commission

and

Barbara Lloyd, State Treasurer's Office

Conduit Financing 101

Mark Campbell, CDIAC

Leonard Berry, The Chapman Company

Samuel Balisy, Esq., Kutak Rock

Kate McDonough, Ambac Assurance Company

Jean Kushida Uda, CalSTRS



Conduit Finance 101

Economic Development is a “process that influences the growth and restructuring of an economy to enhance the well-being of a community”*

* The National Council for Urban Economic Development

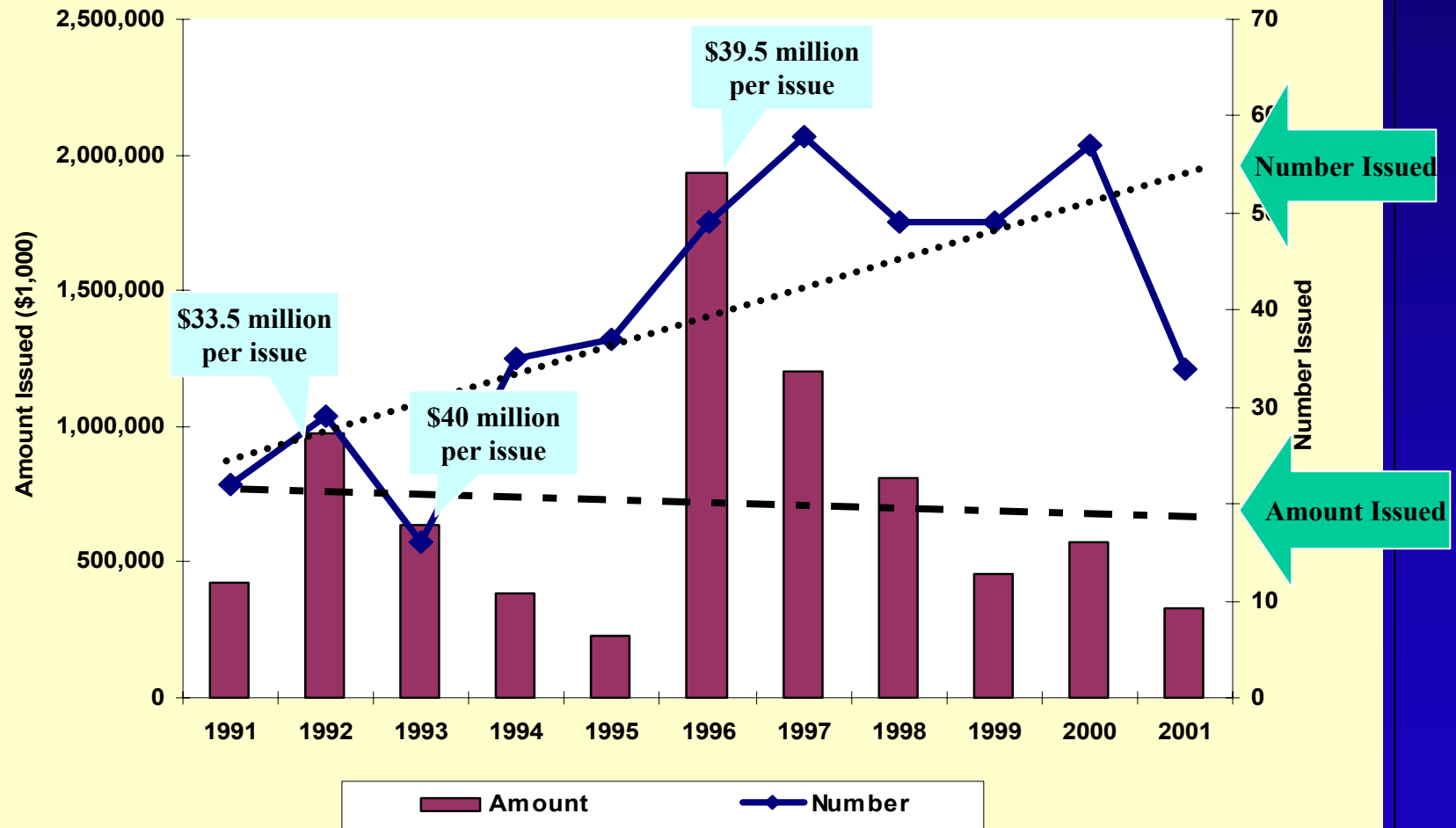
Conduit Financing in California

	Debt Financing	
	Loan Financing	Conduit Bond Financing
Business Development	CIEDB Infrastructure State Revolving Fund Loans	<ul style="list-style-type: none"> • CIDFAC Tax-exempt Industrial Development Bonds • CIEDB Conduit Revenue Bonds • Local Industrial Development Authorities • Joint Powers Authorities • Charter Cities
Infrastructure		<ul style="list-style-type: none"> • CIDFAC Tax-exempt Industrial Development Bonds • CIEDB Conduit Revenue Bonds • Local Industrial Development Authorities • Joint Powers Authorities • Charter Cities
Pollution Control	CPCFA California Capital Access Program (CalCAP) for Small Businesses	<ul style="list-style-type: none"> • CPCFA Pollution Control Tax-exempt Bonds
Energy		<ul style="list-style-type: none"> • CPA Energy Financing Industrial Development Bonds

Conduit Revenue Bonds in California

10-Year Trends -- New Debt

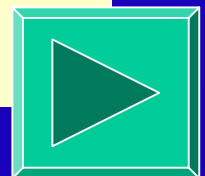
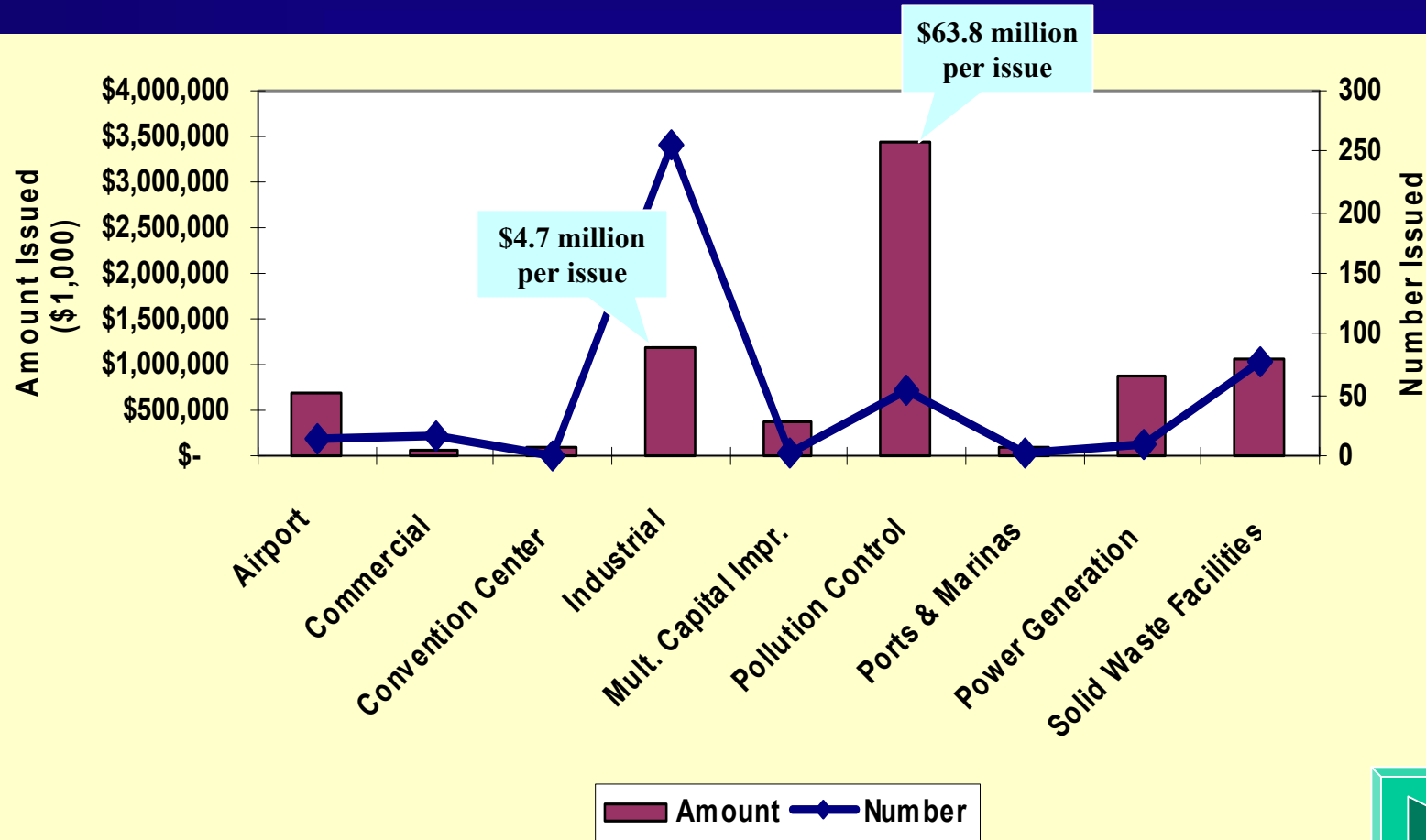
1991 - 2001



Conduit Revenue Bonds in California

Purpose of Financing -- New Debt

1991 - 2001



Tools To Revitalize California

Conduit Financing 101

September 11, 2002

Leonard Berry

The Chapman Company

Financing Participants:

Participants needed to successfully construct and market a new debt security:

◆ Issuer:

- Entity under whose name the bonds are issued.
- The issuer may not always be the entity liable for the bonds.
- Often an authority functions as a conduit between a governmental unit and the investor.

Financing Participants....

Legal Counsel Participants:

- ♦ **Issuer's Counsel (General Counsel): An in-house or outside counsel who gives an opinion on the legality of an issuer's actions under applicable enabling statutes.**
- ♦ **Bond Counsel: Outside counsel to the issuer who gives an opinion on the tax-exempt status and validity of the bond issue. Bond Counsel serves for the benefit of the bondholders.**

Financing Participants....

Legal Counsel Participants continued:

- ♦ **Disclosure Counsel: Legal counsel hired by the underwriters to assist with disclosure issues. This role is usually fulfilled by the Underwriter's Counsel.**
- ♦ **Underwriter's Counsel: Legal counsel hired by the underwriters to assist in documentation, preparation of the official statement, and preparation of state securities filings (blue sky).**

Financing Participants....

Syndicate Participants:

- ♦ **Senior Managing Underwriter: The "book running" manager for a transaction. The Senior Manager works closely with the issuer and is responsible for developing a financial and marketing plan, preparing documents, and leading the syndicate.**

Financing Participants....

Syndicate Participants continued:

- ♦ **Co-Senior Manager(s): A firm that receives a special role in the financing apart from other Co-Managers and may be more closely involved in the financing. Generally receives a greater share of the fees and/or bonds.**
- ♦ **Co-Managing Underwriters: Other under-writing firms who are involved in the transaction. Usually their primary role is to assist in the marketing and sale of the bonds.**

Financing Participants....

Syndicate Participants continued:

- Selling Group Member - **Broker/Dealer firms who participate in the sale of an offering but have no liability for unsold bonds.**

Financing Participants....

Consultant Participants:

- ♦ **Financial Advisor: A firm that provides insight on matters pertaining to structure, timing, marketing, fairness of pricing, terms and bond ratings.**
- ♦ **Feasibility Consultant: A firm that provides opinion to the project's economic feasibility.**

Financing Participants....

Administrative Participants:

- ♦ **Paying Agent: A bank that handles payments of interest and principal to the bondholders.**
- ♦ **Registrar: The participant who maintains a listing of the owners of the bonds.**
- ♦ **Trustee: A fiduciary representative of bondholders in their relationship with the issuer.**

Financing Participants....

Other Participants:

- ♦ **Bond Insurers: A firm that enhances the security of a bond issue by offering a contractual obligation to make timely payments of principal and interest in the event the issuer fails to do so. Municipal bonds are insured by four major firms (MBIA, FGIC, AMBAC and FSA) and are generally rated Aaa/AAA by Standard & Poors, Moody's and Fitch. Letter of Credit Provider either Direct pay or Standby Provider.**

Role of Bond Counsel: Legal Aspects of Conduit Debt
California Debt and Investment Advisory Commission
Bond Buyer's 12th annual California Public Finance Conference
Presentation by Sam Balisy, Esq.
Kutak Rock LLP
September 11, 2002

The following outline has been prepared for general reference purposes only and is not intended to be an exhaustive discussion of the legal aspects associated with conduit bond financing transactions. In addition, not all types of conduit financing are discussed due to time limitations and the lack of involvement of local issuers with other conduit financing structures. The facts and circumstances for each financing must be carefully reviewed by bond counsel to determine the eligibility of the project for financing.

Role of Bond Counsel

Traditionally, the role of bond counsel has been to provide an objective opinion regarding the tax-exempt status of interest on municipal bonds, including private activity bonds. Bond counsel has been typically viewed as representing the issuer of the bonds. Bond counsel will typically:

- (i) prepare and review documentation necessary to issue the bonds and deliver opinion;
- (ii) assist the issuer in any governmental approvals needed in connection with the bonds;
- (iii) review law and other issues surrounding the bond issue;
- (iv) assist in applying for a rating on the bonds;
- (v) review other documentation in connection with the issuance of the bonds (e.g. disclosure documents, bank documents); and
- (vi) render an opinion regarding validity and enforceability of the bonds, the security and source of payment for the bonds and the excludability of the interest on the bonds from gross income for federal income tax purposes.

Legal Aspects of Conduit Debt

TYPE OF FINANCING	MANUFACTURING FACILITY	ENTERPRISE FACILITY	ZONE	501(C)(3) FACILITY
Type of Property Financed	<p>Capital Assets</p> <p>Land (Limited to 25%)</p> <p>Building (New Construction or 15% Rehabilitation Required)</p> <p>Manufacturing Equipment</p> <p>Costs of Issuance (2% limit)</p> <p>5 % Bad Costs (including COI)</p>	<p>Capital Assets</p> <p>Land (must be in federally designated zone, no % limit)</p> <p>Building (location, original use or substantial renovation)</p> <p>Other Depreciable Property e.g. equipment</p> <p>Costs of Issuance (2% limit)</p> <p>5 % Bad Costs (including COI)</p>		<p>Capital Assets</p> <p>Land</p> <p>Building</p> <p>Equipment</p> <p>Assets must be used to fulfill the 501(c)(3)'s purpose and not for unrelated trade or business</p> <p>Costs of Issuance (2% limit)</p> <p>5 % Bad Costs (including COI)</p>
Federal Requirements	<p>75% Core Manufacturing</p> <p>25% Related and Ancillary Facilities</p> <p>25% Land Limitation</p> <p>Straight Line Depreciation</p> <p>\$10 Million Capital Expenditure Limitation for issues exceeding \$1 Million</p> <p>\$40 Million Test Period</p>	<p>Project Located in Empowerment Zone or Enterprise Community</p> <p>Meet or expect will meet EZ Business Requirements</p> <p>35% Employee Residency Requirement</p> <p>Every Trade or Business is in active conduct of qualified business in zone</p> <p>50% of total gross income of</p>		<p>501(c)(3) corporation owns the property financed or governmental unit owns property</p> <p>Bond proceeds must be used in furtherance of 501(c)(3)'s exempt purpose or by governmental unit</p> <p>Private use of property may trigger special rules (e.g. management contract rules) Research organization generally required to make</p>

	<p>Beneficiary Limitation</p> <p>Related Persons Rules Apply</p> <p>Volume Cap Required</p> <p>Reimbursement Limitation</p> <p>No refinancing existing loans unless necessary reimbursement resolution adopted by issuer; see discussion under Inducement Resolution</p>	<p>business derived from active conduct of such business</p> <p>substantial portion of the use of the tangible property of such entity is within the zone</p> <p>substantial portion of the services performed for such entity by its employees is within the zone</p> <p>less than 5% of basis of property of business is due to collectibles or non qualified financial property</p> <p>Qualified Depreciable Property original use in zone</p> <p>Monitoring</p> <p>Start-up Period (business will not fail to be treated as EZ business if at beginning there is a reasonable expectation that business will be EZ business at the end of such period (2 years following later of date of issuance of bonds or date property is placed in service).</p> <p>Testing Period (First Three Taxable Years After the Start-up Period)- Business will not fail to be EZ Business if it meets the 35% Employee Requirement)</p>	<p>research available on an equal basis</p> <p>varying requirements for hospitals and residential projects</p> <p>\$150,000,000 aggregate bond limitation unless 95% of proceeds are used to finance capital assets</p> <p>No more than 5% unrelated business income</p> <p>Project must be permitted by Articles/ Bylaws, 501 (c)(3) Application</p> <p>Joint Ventures may qualify</p> <p>Reimbursement Limitation</p> <p>501(c)(3) corporation can adopt its own resolution</p> <p>501(c)(3) corporation can refinance existing debt if the loan proceeds were used for initial acquisition or construction without adopting resolution.</p> <p>No Volume Cap Required</p>
--	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

		<p>Initial Testing Date is 18 months after issuance of bonds or date property is placed in service (limit 3-5 years). Need reasonable expectation on date of issuance will be an EZ Business.</p> <p>\$3,000,000 Limit on Bonds except for Round I and Round II Empowerment Zones. Round I and Round II Empowerment Zones have received their own allocation (e.g. Los Angeles, Santa Ana, Riverside)</p> <p>Reimbursement Limitation</p> <p>No refinancing existing loans unless necessary reimbursement resolution adopted by issuer</p> <p>Volume Cap Required for Projects in Enterprise Communities</p>	
State Requirements	<p>Apply to CDLAC and CIDFAC (if local Issuer)</p> <p>Special Programs for Equipment, Small Business Program, Energy Financing</p>	<p>Apply to CDLAC (if state volume cap is required) and CIDFAC (if local Issuer)</p> <p>Special Programs for Equipment, Small Business</p>	<p>No application to CIDFAC or CDLAC</p> <p>Filing forms with CDIAC</p> <p>Issuers generally require</p>

	<p>Program</p> <p>Preference for High Public Benefits pursuant to Procedures</p> <p>Community Economic Need</p> <p>Unemployment Rate</p> <p>Poverty Rate</p> <p>Jobs Created vs. Requested Allocation Amount</p> <p>Special Designation Area</p> <p>Median Family Income</p> <p>Jobs Created</p> <p>Welfare to Work Plan</p> <p>Payment of Medical, Dental, Vision, and Child-Care Costs</p> <p>Average Hourly Wage</p> <p>Land Use/Energy Efficiency</p> <p>Leverage</p> <p>Filing forms with CDIAC.</p>	<p>Program, Energy Financing Program</p> <p>Preference for High Public Benefits pursuant to Procedures</p> <p>Community Economic Need</p> <p>Unemployment Rate</p> <p>Poverty Rate</p> <p>Jobs Created vs. Requested Allocation Amount</p> <p>Special Designation Area</p> <p>Median Family Income</p> <p>Jobs Created</p> <p>Welfare to Work Plan</p> <p>Payment of Medical, Dental, Vision, and Child-Care Costs</p> <p>Average Hourly Wage</p> <p>Land Use/Energy Efficiency</p> <p>Leverage</p> <p>Filing forms with CDIAC.</p>	<p>demonstration of public benefits</p>
--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------

Project Approvals	<p>CIDFAC approves (if local issuer)</p> <p>CDLAC grants allocation to issuer (volume cap)</p>	<p>CIDFAC approves if local issuer.</p> <p>CDLAC grants allocation to issuer (volume cap)</p>	None
Inducement Resolution	<p>Required within 60 days of having paid or incurred expenditure to be reimbursed by bonds.</p> <p>Must reasonably expect to issue bonds within 18 months of expenditure or time Project placed in service (no greater than three years from expenditure)</p> <p>Issuer adopts resolution showing intention.</p>	<p>Required within 60 days of having paid or incurred expenditure to be reimbursed by bonds.</p> <p>Must reasonably expect to issue bonds within 18 months of expenditure or time Project placed in service (no greater than three years from expenditure)</p> <p>Issuer adopts resolution showing intention.</p>	<p>Required within 60 days of having paid or incurred expenditure to be reimbursed by bonds. This applies when 501(c)(3) is using its own funds.</p> <p>Must reasonably expect to issue bonds within 18 months of expenditure or time Project placed in service (no greater than three years from expenditure)</p> <p>501(c)(3) corporation adopts resolution showing intention</p>
TEFRA Hearing	<p>Issuer or designated representative holds public hearing</p> <p>Publish notice 14 days before hearing in newspaper of general circulation in jurisdiction of project describing project and borrower/user. State issuer would also publish in issuer's</p>	<p>Issuer or designated representative holds public hearing</p> <p>Publish notice 14 days before hearing in newspaper of general circulation in jurisdiction of project describing project and borrower/user. State issuer would also publish in issuer's</p>	<p>Issuer or designated representative holds public hearing</p> <p>Publish notice 14 days before hearing in newspaper of general circulation in jurisdiction of project describing project and borrower/user. State issuer would also publish in issuer's</p>

	<p>jurisdiction.</p> <p>Hearing followed by approval by applicable elected representative (e.g. Treasurer for state issuer, City Council for local city industrial development authority)</p>	<p>jurisdiction.</p> <p>Hearing followed by approval by applicable elected representative (e.g. Treasurer for state issuer, City Council for local city industrial development authority)</p>	<p>jurisdiction.</p> <p>Hearing followed by approval by applicable elected representative (e.g. Treasurer for state issuer, City Council for city issuer)</p>
Final Resolution	<p>Adopted by Issuer</p> <p>Approves entering into documents to be entered into by Issuer, authorizes signatories of Issuer and approves issuance of bonds.</p> <p>Loan Agreement between issuer and borrower sets out the terms by which the borrower repays the issuer for the loan</p> <p>Trust Indenture between issuer and trustee sets forth the terms of the bonds, how payments are to be made, tenders, redemptions and whereby the issuer assigns many of its rights under the loan agreement to the trustee</p> <p>Purchase Contract between underwriter and issuer and approved by borrower sets forth terms on which the underwriter buys the bonds from the issuer</p> <p>Tax Regulatory Agreement</p>	<p>Adopted by Issuer</p> <p>Approves entering into documents to be entered into by Issuer, authorizes signatories of Issuer and approves issuance of bonds.</p> <p>Loan Agreement between issuer and borrower sets out the terms by which the borrower repays the issuer for the loan</p> <p>Trust Indenture between issuer and trustee sets forth the terms of the bonds, how payments are to be made, tenders, redemptions and whereby the issuer assigns many of its rights under the loan agreement to the trustee</p> <p>Purchase Contract between underwriter and issuer and approved by borrower sets forth terms on which the underwriter buys the bonds from the issuer</p> <p>Tax Regulatory Agreement</p>	<p>Adopted by Issuer</p> <p>Approves entering into documents to be entered into by Issuer, authorizes signatories of Issuer and approves issuance of bonds.</p> <p>Loan Agreement between issuer and borrower sets out the terms by which the borrower repays the issuer for the loan</p> <p>Trust Indenture between issuer and trustee sets forth the terms of the bonds, how payments are to be made, tenders, redemptions and whereby the issuer assigns many of its rights under the loan agreement to the trustee</p> <p>Purchase Contract between underwriter and issuer and approved by borrower sets forth terms on which the underwriter buys the bonds from the issuer</p> <p>Tax Regulatory Agreement</p>

	<p>among the issuer, underwriter and the trustee sets forth the tax requirements the issuer and borrower must abide by</p> <p>Official Statement is the offering document with respect to the bonds</p> <p>Varying Documents for private placements</p>	<p>among the issuer, underwriter and the trustee sets forth the tax requirements the issuer and borrower must abide by</p> <p>Official Statement is the offering document with respect to the bonds</p> <p>Varying Documents for private placements</p>	<p>among the issuer, underwriter and the trustee sets forth the tax requirements the issuer and borrower must abide by</p> <p>Official Statement is the offering document with respect to the bonds</p> <p>Varying Documents for private placements</p>
Continuing Disclosure	<p>Rule 15(c)(2)(12) requires borrower to disclose certain information on a yearly basis with respect to the borrower's financial condition and material events affecting the borrower or the bonds. Generally, most transactions fit within an exception to Rule if denominations are \$100,000 and bondholder has the right to tender bonds at least every nine months. Other exceptions exist for private placements. Borrower covenants in Loan Agreement to provide disclosure if the transaction becomes subject to the Rule.</p> <p>Not required for privately placed loans or bonds.</p>	<p>Rule 15(c)(2)(12) requires borrower to disclose certain information on a yearly basis with respect to the borrower's financial condition and material events affecting the borrower or the bonds. Generally, most transactions fit within an exception to Rule if denominations are \$100,000 and bondholder has the right to tender bonds at least every nine months. Other exceptions exist for private placements. Borrower covenants in Loan Agreement to provide disclosure if the transaction becomes subject to the Rule.</p> <p>Not required for privately placed loans or bonds.</p>	<p>Rule 15(c)(2)(12) requires borrower to disclose certain information on a yearly basis with respect to the borrower's financial condition and material events affecting the borrower or the bonds. Generally, most transactions fit within an exception to Rule if denominations are \$100,000 and bondholder has the right to tender bonds at least every nine months. Other exceptions exist for private placements. Borrower covenants in Loan Agreement to provide disclosure if the transaction becomes subject to the Rule.</p> <p>Not required for privately placed loans or bonds.</p>

Proposals on Manufacturing Facilities Definition

Current Manufacturing Definition

Any facility used in the manufacturing of tangible personal property (including the processing resulting in a change in condition of such property).

Includes facilities on the same site directly related or ancillary to manufacturing facility to be financed with 25% of bond proceeds.

Council of Development Finance Agencies Proposal

Expands definition to include software products or processes, specially developed biobased or bioenergy products that take greater than 6 months to develop and that are used in certain applications or industries.

Provides that 40% bond proceeds financing for directly related and subordinate facilities, including office and research and development facilities but does not include a facility solely for research and development activities.

NABL Proposal

Desire regulations or revenue ruling recognizing and clarifying the distinction between ancillary facilities and those that are subordinate and integral to the manufacturing process. NABL's proposal points out that the current manufacturing definition contained in the Code is the result of the a misinterpretation of the language originally approved.

Basically, manufacturing facility includes (a) land, building and equipment used in the production process, including facilities that are subordinate and integral to such process (i.e. necessary or essential for the process to occur), and (b) ancillary facilities which are (i) directly related, supplementary or secondary to the manufacturing facility, (ii) are located on the same site and (iii) not more than 25% of the net proceeds are used to provide such facilities.

The following three-step analysis illustrates NABL's proposal:

Core Manufacturing (No limitation): Absolutely necessary to the manufacturing process.

Subordinate and Integral Activities (No limitation): eg. warehouse for short term storage of raw materials, temporary warehousing of finished product, loading docks to load raw material and finished products, forklifts, quality testing laboratory. Components that are spatially or temporarily required to be near the manufacturing process for it to operate efficiently.

Ancillary Activities (25% Limitation): Cars and vans to deliver the final product, warehousing, if significant, product show room staffed with sales personnel and long term warehouse. Ancillary Activities are activities not integral to the manufacturing process, rather secondary and supplemental to manufacturing process. Components that do not need to be close at hand to the manufacturing process.

\$10,000,000 Limitation

Proposals to increase the \$10,000,000 limitation still on the back burner in Congress.

For Further Information Please Contact:

Sam Balisy, Esq.
Kutak Rock LLP
117 East Colorado Boulevard, Suite 210
Pasadena, California 91105
Telephone: 626/432-1630
Fax: 626/432-1614



Bond Insurance: Another Tool For Economic Development

Ambac

Ambac Overview

- Aaa/AAA/AAA rated financial guarantor providing financial guarantee solutions
- Tradition of innovation and industry leadership since founding the municipal bond insurance industry in 1971
- Specialized expertise in public and structured finance, mortgage and asset-backed securities, credit derivatives and related products
- Relationship-driven, emphasizing responsive deal execution

Features of Insurance

- Guarantees timely payment of principal and interest
- Irrevocable, non-cancelable
- Boosts investment grade obligations to triple-A
- AAA guarantee expands investor base and enhances liquidity

Benefits of Ambac's Financial Guarantee

- Access to markets not available on a direct issuance basis
- Lower financing costs through reduced credit spreads and enhanced liquidity
- Reduced volatility of funding costs through more stable trading spreads
- Broader investor base and access to investors outside home market
- Additional level of due diligence and surveillance

Types of Securities Insured

- Local Government Issues
- Infrastructure Issues
- Project Financings/Privatizations
- Asset Securitizations
- Mortgage-Backed Securities

Credit Characteristics

- Investment grade before insurance - BBB category or higher
- Stable or improving economic and demographic characteristics
- Responsible debt management
- Sound financial management
- Essentiality of Project

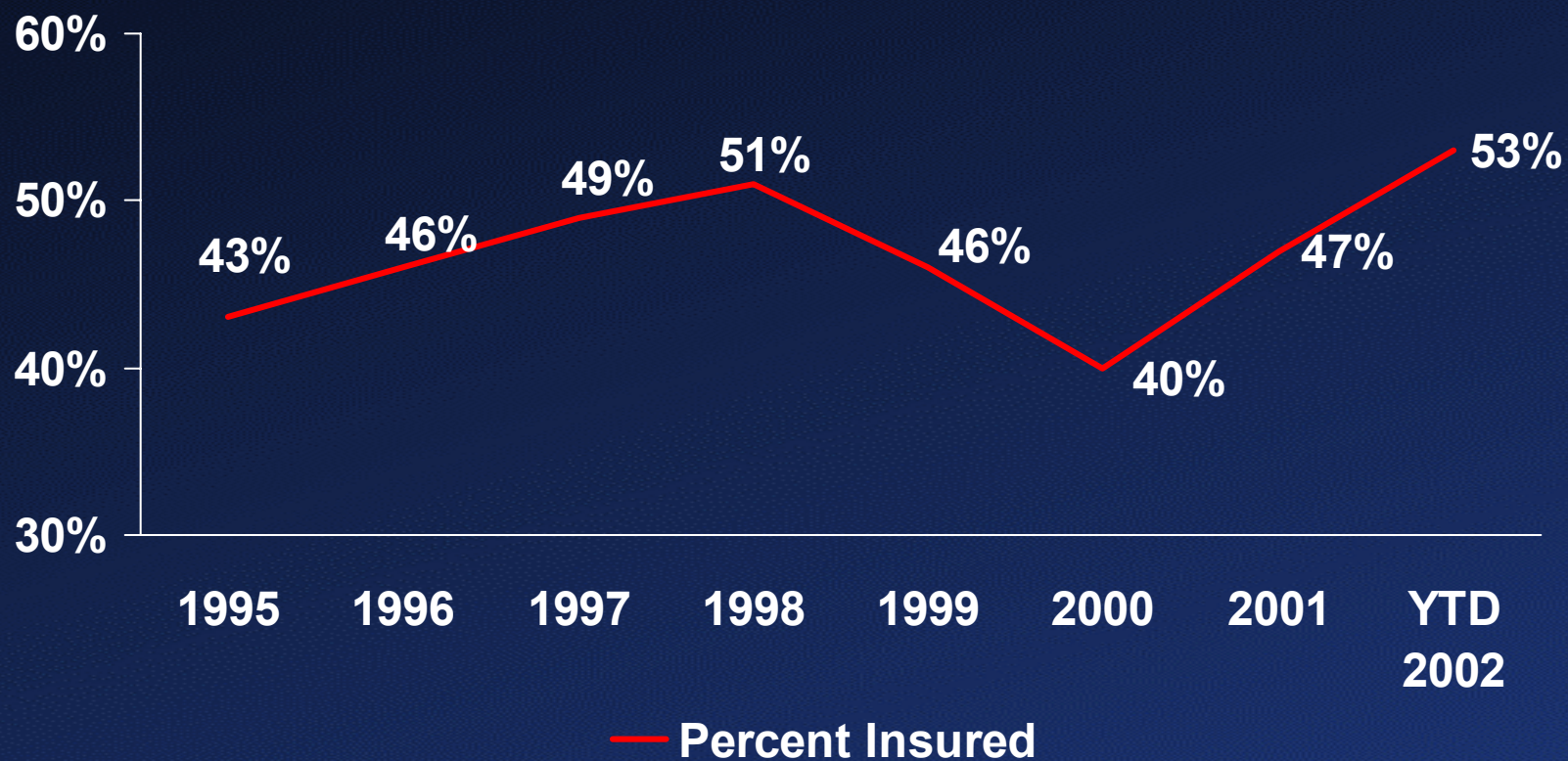
Transaction Process

- Review of transaction by credit analyst
- Presentation of recommendation to credit committee
- Communication of conditions and price
- Transaction documented and closed (2 - 8 weeks)

The Mystery of Pricing Revealed

- The Three C's
 - Credit Quality
 - Capital Charges
 - Competition

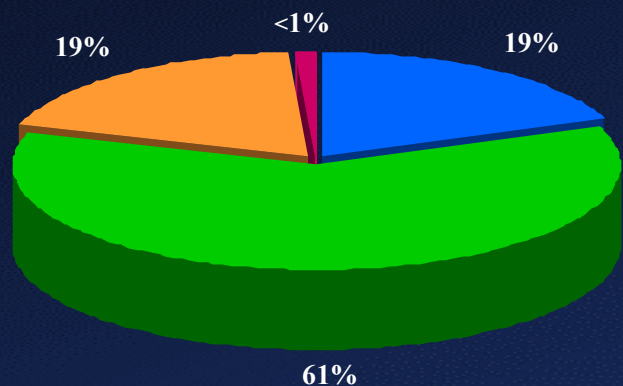
Percent of Public Finance Bonds Insured



Ambac's Public Finance Portfolio

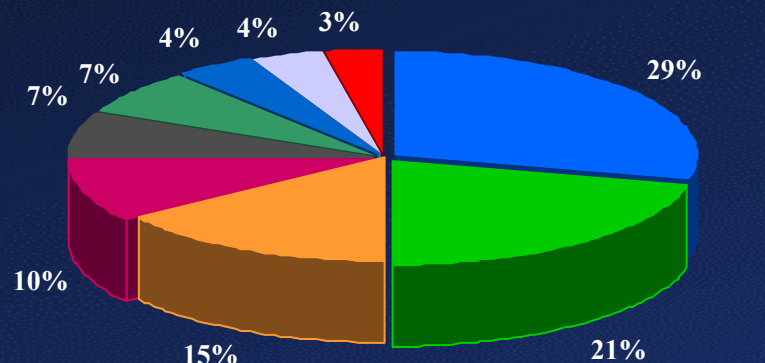
Net Par Outstanding: \$195.2 Billion*

Rating



■ AA ■ A ■ BBB ■ BIG**

Type



■ Lease & Tax Backed ■ General Obligation
 ■ Utility Revenue ■ Health Care Revenue
 ■ Transportation Revenue ■ Higher Education
 ■ Housing Revenue ■ Student Loan
 ■ Other

* As of June 30, 2002
 ** Below investment grade




Ambac



Credit Enhancement

CDIAC Conference Workshop on Conduit Financing

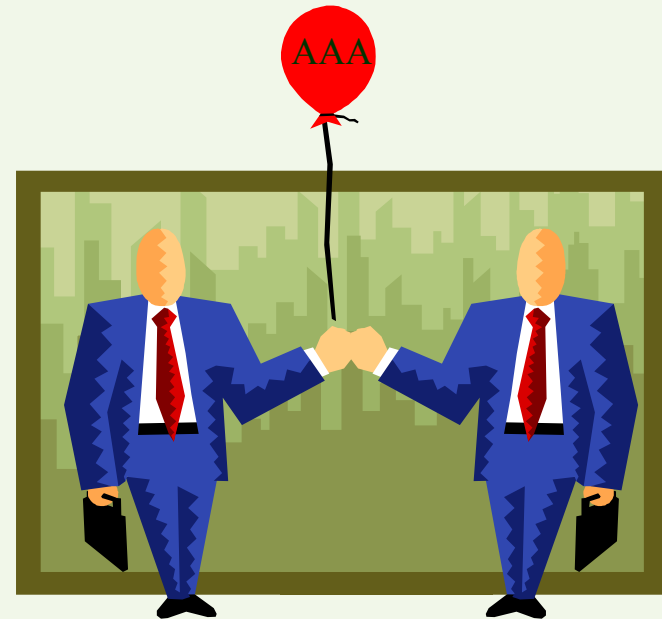
**The Palace Hotel
September 11-13, 2002**



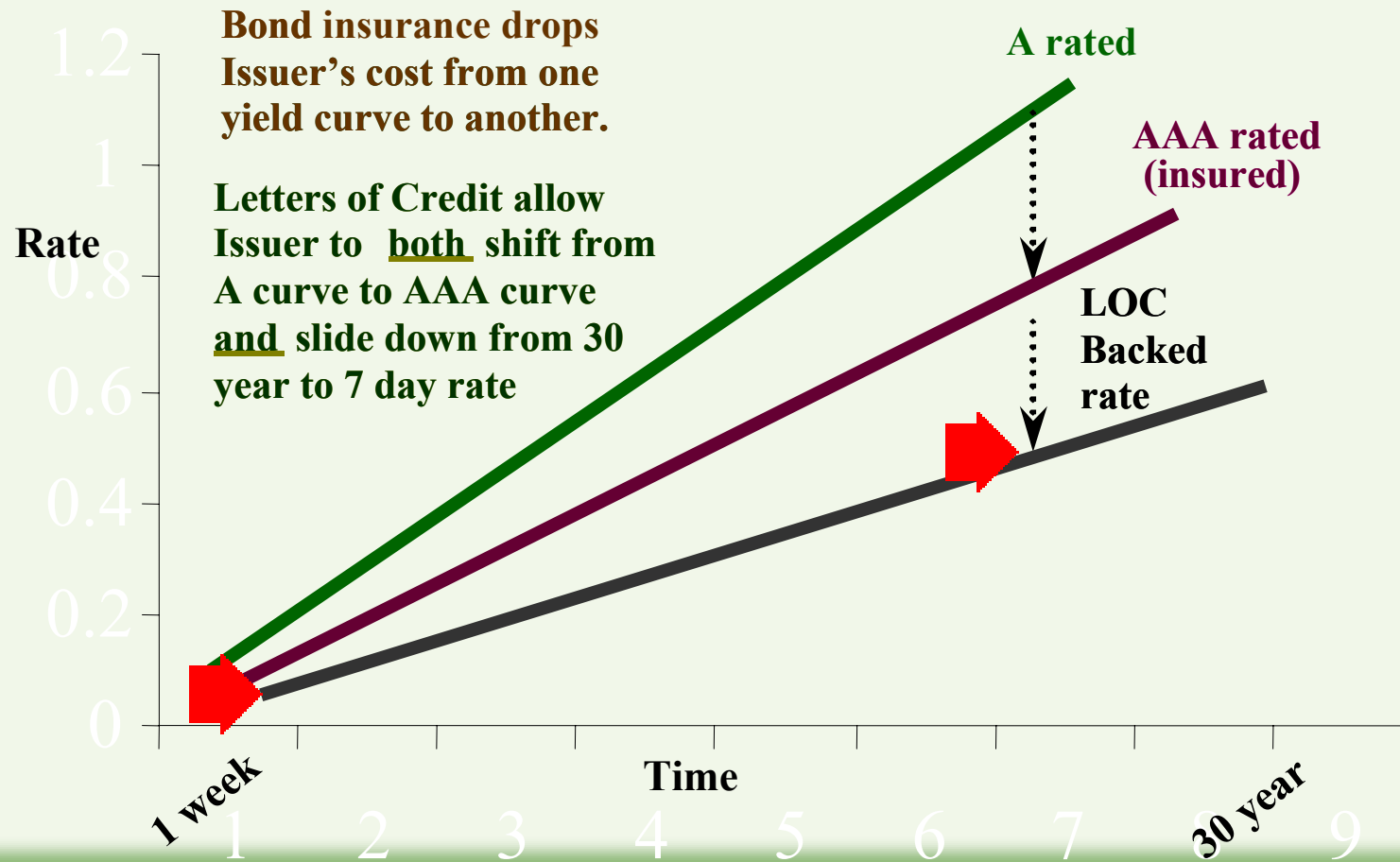
Credit Enhancement

What is credit enhancement?

- Replacement of one credit for another
- Fixed rate bonds – bond insurance
- Variable rate bonds – letter of credit or line of credit



Why Credit Enhance?





Types of credit instruments

- Liquidity only
 - Liquidity facility
 - Stand-by bond purchase agreement
 - Line of credit
- Liquidity and credit
 - Letter of credit

Terms and fees



- Direct Pay Letter of Credit
- Liquidity Facility


How to get started

- Discuss structuring strategies with investment banker or financial advisor
- RFP or a few phone calls





CalSTRS Credit Enhancement Program

- Direct Pay Letter of Credit
 - Confirming Letter of Credit
 - Liquidity Facility
- 

Bond Buyer Pre-Conference

INDUSTRIAL DEVELOPMENT BOND FINANCING

Facilitator: Lisa M. Harris, CDIAC
Joanie Jones-Kelly, California Industrial
Development Financing Advisory Commission
Donna Linton, County of Alameda
P. Scott Nagelson, Banc of America Securities

PRE-CONFERENCE LUNCHEON

with

Willie Kennedy, BART

and

Reagan Wilson, County of Stanislaus

